REVIEW

by Prof. Andrey Boyanov Zahariev, PhD, VUZF, NACID Reg. No. 14820

of a doctoral dissertation for the award of the educational and scientific degree "Doctor" in Higher Education Area 3. Social, economic and legal sciences Professional Field 3.8. Economics Doctoral Programme "Finance, Insurance and Social Security"

Author: Vladislava Tsvetanova Tsolova
Topic: "Managerial and Financial Aspects of Activities Related to Corporate Social Responsibility in Bulgaria"
Supervisor: Prof. Julia Dobreva, DSc

1. General Description of the Submitted Materials

By Order of the Rector of the University of Insurance and Finance (UZF) No. 205/5.6.2026, I was appointed as a member of the scientific jury for the procedure for the defence of the doctoral dissertation entitled "Managerial and Financial Aspects of Activities Related to Corporate Social Responsibility in Bulgaria," prepared by Vladislava Tsvetanova Tsolova – a doctoral candidate in independent (self-directed) training at the Department of "Finance and Insurance" at VUZF, doctoral programme "Finance, Insurance and Social Security," professional field 3.8. Economics, with supervisor Prof. Julia Dobreva, DSc. The defence of the dissertation is scheduled for 1.9.2026 at 12:00 at VUZF. By decision of the first meeting of the scientific jury, I was designated as the author of the review.

For the purposes of the review, the following materials were provided: (1) the full text of the dissertation, comprising 246 pages and including an introduction, three chapters, a conclusion, scientific and applied-scientific contributions, recommendations for public policy, a list of references used, and six appendices; (2) an abstract (autoreferat) of 44 pages, reflecting the structure and main results of the dissertation; (3) a curriculum vitae (European CV format) of the doctoral candidate; (4) a list of publications on the topic of the dissertation, comprising three sole-authored publications from 2024 and 2025; (5) a declaration of originality of the work, signed by the author on 05.06.2026.

The set of materials submitted has been compiled in accordance with standard practice for the defence of the educational and scientific degree "Doctor" in professional field 3.8. Economics. As a note on the documentation – the list of publications (see p. 35 of the abstract) does not contain full bibliographic details (publication outlet, volume/issue, pages, ISSN/ISBN, indexing). I recommend that this be completed before the jury's final decision (see items 8 and 12) and before any future presentation of the abstract to institutions external to the university.

2. Brief Biographical Data on the Doctoral Candidate

Vladislava Tsolova was born on 12.12.1970. She combines many years of professional experience in banking and financial administration with more than fifteen years of practical and managerial activity in the field of social services for children. In the period 2004–2014 she gained experience in healthcare administration structures and in the banking sector (including positions related to operational and credit activities, documentary letters of credit, and internal control), which provided her with genuine financial-managerial qualifications directly relevant to the subject under study.

Since 2009 the doctoral candidate has been the founder and chairperson of the "Autism Today" Association – the organisation that established the first centre of its kind in Bulgaria for applied behaviour analysis (ABA) for children with autism in Sofia, and subsequently centres in Pleven, Sofia (a second one), and Burgas. She is the initiator of the annual campaign marking World Autism Awareness Day (2 April) and the organiser of the First International Conference on Autism in Bulgaria (2019), with the participation of internationally recognised specialists. The doctoral candidate holds a range of additional qualifications in applied behaviour analysis, supervision, and the TOMATIS method, as well as completed courses at Yale University (2025) and Duke University. She is currently a doctoral candidate at UZF (2023–2026).

This biographical note is directly relevant to the assessment of the dissertation: the doctoral candidate is not an external observer of the case under study but its founder and director, which, on the one hand, provides unprecedented access to authentic managerial and financial data for the period 2017–2024, and, on the other hand, raises the question of the necessary research distance and objectivity, which I will address in items 10 and 12.

3. Relevance of the Topic and Appropriateness of the Stated Aims and Objectives

The topic of the dissertation is undoubtedly relevant from the standpoint of both contemporary financial science and management practice. Corporate social responsibility (CSR) is increasingly shifting from a voluntary communication practice to a regulatorily and financially bound managerial category – a process accelerated by the introduction of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the EU social taxonomy. In this context, the study of the managerial-financial mechanisms through which social services function as an institutionalised form of CSR is well positioned within the current scientific and regulatory agenda.

From the standpoint of Bulgarian reality, the topic is linked to a real and unresolved problem of public finance – the limited predictability of financing for social services, institutional fragmentation, and the staffing deficit in the sector. The aim, objectives, research thesis, and hypotheses are formulated logically and consistently, and the research focus on social services as a “measurable” field of CSR is an apt methodological choice, since it allows for the operationalisation of otherwise difficult-to-measure categories such as “social effect” and “sustainability.”

4. Knowledge of the Problem

The doctoral candidate demonstrates good knowledge of the state of the problem under study. The theoretical review in Chapter I covers the main schools of thought in CSR research – stakeholder theory (Freeman), the concept of shared value (Porter & Kramer), Carroll’s pyramid, as well as the contemporary EU regulatory framework (CSRD, ESRS, social taxonomy). A sound comparative review is made of the Scandinavian, German, Dutch, and Bulgarian models of financing social services, and the bibliographic base includes established international authors in the field of public finance, social policy, and impact assessment (Esping-Andersen, Musgrave, Salamon, Yin, Rossi, et al.), supplemented by the work of Bulgarian authors (Dobreva, Peycheva, et al.). The literature review is not presented mechanically but is integrated with the conceptual framework of the study – each theoretical strand is brought to a concrete analytical implication for the management and financing of social services. This is an indicator of creative, rather than merely compilatory, engagement with the scientific literature.

5. Research Methodology

The methodology chosen corresponds to the nature of the research problem. The doctoral candidate applies a combined (mixed-methods) approach that integrates qualitative document analysis, a financial-taxonomy analysis of real accounting data, an indicator system of financial, staffing, organisational, and social measures, and a case-study method (a single case study with an internal comparative logic across territorial units of one and the same association – Sofia, Pleven, Burgas, Vratsa). This design is properly grounded in the classic methodological literature on case-study research (Yin, 2018; Flyvbjerg, 2006) and allows for the derivation of so-called “analytical generalisation,” rather than statistical representativeness, which is not, in any case, the aim of the study.

Particular credit is due to the indicator matrix along three axes (finance, human resources, results/impact) developed in Chapter II, as well as the scenario-modelling and “stress-testing” tools for public financing introduced in Chapter III – an approach rarely encountered in Bulgarian doctoral research in the field of social services and constituting a methodologically original contribution. The use of the organisation's real financial data for the period 2017–2024 (revenue and expenditure dynamics, financing structure) lends the study an empirical density that goes beyond what is usual for qualitative case studies.

As a methodological remark, I note that the choice of a single case (albeit with an internal multi-site comparison) naturally limits the possibilities for generalisation beyond the context of the organisation studied – a limitation that the doctoral candidate correctly identifies and convincingly compensates for through the depth of the analysis.

6. Characterisation and Assessment of the Dissertation

The dissertation comprises 246 pages and is structured into an introduction, three chapters, a conclusion, contributions, recommendations for public policy, a list of references, and six appendices – a structure that corresponds to the requirements for a doctoral dissertation in professional field 3.8. Economics.

Chapter I builds the theoretical framework of the study – from the historical evolution of CSR, through its contemporary models and the European regulatory context (CSRD, ESRS, social taxonomy), to the positioning of social services as an institutionalised form of CSR and social investment. The chapter concludes with a well-grounded comparative analysis of European models for financing social services and correctly outlines the specific deficits of the Bulgarian institutional context.

Chapter II presents the study's methodology – research design, argumentation for the choice of the case-study method, the indicator framework developed and the operationalisation of the hypotheses, the sources of empirical information, as well as issues of reliability, validity, and the limitations of the analysis. Particularly valuable is the section devoted to financial taxonomy as a methodological tool for systematising heterogeneous financial flows (public financing, project financing, donations, own revenue) – it is used consistently in the empirical analysis in Chapter III as well.

Chapter III constitutes the true core of the study and contains an in-depth empirical analysis of the "Autism Today" Association – the organisational and institutional framework, the dynamics of revenue and expenditure for the period 2017–2024 based on actual annual financial statements, human resource management, performance and social effect (including an attempt to apply the logic of social return on investment – SROI), an integrated managerial-financial model, a stress test of financial sustainability, and a comparative profile of four territorial implementations of the model (Sofia, Pleven, Burgas, Vratsa). The verification of the research hypotheses is carried out consistently and is linked to concrete empirical indicators rather than being merely declarative. This chapter demonstrates serious analytical depth and represents a clearly distinguishable contribution relative to the existing literature on the subject in Bulgaria.

The conclusion correctly synthesises the results and links the theoretical thesis to the empirical findings, and the recommendations formulated for public policy and managerial practice are specific and follow logically from the analysis conducted, rather than being of a general declarative nature.

7. Contributions and Significance of the Work for Science and Practice

In the abstract (p. 30) the doctoral candidate formulates seven scientific and applied-scientific contributions of the dissertation. A comparison of these with the substantive part of the dissertation (Chapter III and the Conclusion) shows that they correctly reflect the content of the work, but to some extent overlap in formulation and do not entirely match, in precision, the contributions articulated by the author herself, in more detailed and technical terms, in the concluding part of the dissertation (e.g., the modelling of human resources as a mediating variable, the introduction of a threshold paradigm, and the logic of stress-testing). I recommend that these two formulations be harmonised in the final text. From the position of reviewer, I consider it correct and appropriate for the contributions to be summarised and refined into the following four directions:

First – theoretical-applied contribution: it is well argued that social services should be viewed not as a public expenditure but as an institutionalised form of corporate social responsibility and social investment, the sustainability of which is a function of managerial and financial institutionalisation rather than of resource volume alone.

Second – methodological contribution: an original integrated indicator framework (finance – human resources – results/impact) has been developed, and a financial-taxonomy approach has been applied to the analysis of heterogeneous financing sources, combined with a procedure for scenario modelling and stress-testing the financial sustainability of a social service – a set of tools with clear applicability beyond the specific case.

Third – analytical-empirical contribution: through an in-depth and well-documented case analysis (including real financial data for 2017–2024 and a comparison across four territorial implementations of one and the same organisational model), the dependency between financial diversification, managerial clarity, staffing stability, and social effect has been demonstrated, and the mediating role of human resources between financing and performance has been substantiated.

Fourth – practice-applied contribution: specific recommendations have been formulated for public institutions, municipalities, and providers of social services on introducing more predictable and results-oriented financing mechanisms, which gives the study genuine applied value for public policy in the social sphere.

I consider the above-listed contributions to be genuine, original, and sufficient in scope and significance for the award of the educational and scientific degree "Doctor" in professional field 3.8. Economics.

8. Assessment of the Publications on the Dissertation Topic

The results of the dissertation have been disseminated through three sole-authored publications (without co-authors) by the doctoral candidate from 2024 and 2025: "Legislation, Regulation and Financing of Social Services in Bulgaria" (2024), "Social and Financial Taxonomy" (2024), and "Support for Social Investment and Financing" (2025). Thematically, the publications correspond to a good degree with the three main substantive lines of the dissertation – regulatory-institutional, methodological-taxonomic, and applied-investment – and show that the main results of the study were disclosed progressively over the course of the doctoral programme.

As a critical remark, I note that the submitted list of publications does not contain full bibliographic details – the name of the publication/outlet, volume/issue, pages, ISSN/DOI, or information on indexing or peer review. Without this information, an unambiguous assessment cannot be made of the weight of the publications under the minimum national requirements (e.g., whether they appear in refereed/indexed publications). I recommend that the list be completed prior to the meeting of the scientific jury.

9. Assessment of Compliance with the Minimum National Requirements

According to the materials provided, the doctoral candidate has a dissertation, an abstract, and three sole-authored publications on the topic, which meets the criteria for the award of the educational and scientific degree "Doctor" in professional field 3.8. Economics. The attached separate reference table on compliance with the minimum national requirements (under Art. 2b of the Act on the Development of the Academic Staff in the Republic of Bulgaria) with specific points by indicator confirms quantitative compliance with the minimum national requirements.

10. Personal Contribution of the Doctoral Candidate

The doctoral candidate's personal contribution to the research conducted is beyond doubt and is supported by the fact that she is the founder and chairperson of the organisation studied – the "Autism Today" Association – throughout the entire period analysed (2017–2024). This provides authenticity and reliability of the managerial and financial data used, which would be difficult to achieve for an external researcher. The integrated managerial-financial model derived, the indicator framework, and the recommendations for public policy are the doctoral candidate's own work and have no precedent in her previous publications in such a synthesised form.

At the same time, the author's dual role – as researcher and as director of the subject studied – calls for heightened attention to research objectivity. In the materials submitted, I do not find an explicit statement or methodological section devoted to managing this potential conflict of interest and to research reflexivity (e.g., through verification against independent sources, external validation of the data, or comment on the limitations arising from the author's insider position). I recommend that such a passage be added to the presentation at the defence.

I find no grounds to doubt the originality of the research or the doctoral candidate's personal contribution; I have found no data or indications of plagiarism in the materials submitted for review.

11. Abstract

The abstract (44 pages) correctly reflects the structure, content, and main results of the dissertation and has been prepared in accordance with the usual requirements for such a document. It contains a clearly systematised general characterisation, a brief presentation by chapter, the main tables and figures from the dissertation, the contributions identified, the practical applicability, the recommendations, and the list of publications.

I note, however, a discrepancy between the data stated in the abstract (p. 2) and the actual content of the dissertation: the abstract states a bibliographic reference of 230 literature sources, whereas the list of references used in the dissertation itself (international, Bulgarian, and normative sources) contains a visibly smaller number of entries (specifically, 85). I recommend that this discrepancy be corrected by updating the exact number of sources in the abstract.

12. Critical Remarks and Recommendations

• There is the already-noted discrepancy between the stated volume of the bibliographic reference in the abstract (230 sources) and the actual number of entries in the list of references in the dissertation – I recommend a technical clarification.

• The formulations of the scientific and applied-scientific contributions in the abstract (p. 30) and in the concluding part of the dissertation itself are not entirely identical in precision and terminology – I recommend that they be unified in the final text (see item 7).

• The list of publications in the abstract does not contain full bibliographic details (publication outlet, volume, pages, ISSN/DOI, indexing) – I recommend that it be completed before the meeting of the scientific jury. The abstract itself is the "calling card" of the dissertation and should be an expression of scientific and bibliographic precision.

• The choice of a single case, moreover one directly linked to the doctoral candidate's career, requires explicit methodological treatment of the question of research objectivity and the ethical considerations arising from the dual role of "researcher – director of the subject studied."

• Some of the graphical and schematic representations (e.g., Figure 1 in Chapter II) are executed in a simplified, schematic form and could be refined, both visually and substantively, with a view to better illustrating the analytical model.

• It is advisable that, in future publications on the topic, the percentage distribution of financing sources (presented in a pie chart) be accompanied by a methodological note on the method of calculation at the point of its first introduction, rather than only in the text following the figure.

13. Personal Impressions

Having become acquainted with the materials submitted, I am left with the impression of an author with clearly expressed research motivation, combining academic training with many years of practical managerial and financial experience in the social services sector. The combination of theoretical maturity in the exposition and the authenticity of the empirical material, to which the doctoral candidate has direct and unique access, makes this dissertation one of the more substantive studies in this subject area known to me from Bulgarian practice. As an internal member of the scientific jury, engaged with the procedure from its outset at the department stage, I confirm the presence of evolutionary improvement in the qualities of the dissertation, which is also to the credit of the competent guidance of the supervisor.

14. Recommendations for the Future Use of the Dissertation's Contributions and Results

I recommend that the indicator framework developed and the toolkit for scenario modelling/stress-testing of financial sustainability be tested and calibrated on a broader sample of social service providers in Bulgaria, which would allow a transition from analytical to broader empirical generalisation. I also recommend that the results be brought to the attention of the Ministry of Labour and Social Policy and of the municipalities (NAMRB, NAPOS) as a basis for developing more predictable mechanisms for the delegated financing of social services, linked to measurable performance indicators.

CONCLUSION

The dissertation of Vladislava Tsvetanova Tsolova, entitled "Managerial and Financial Aspects of Activities Related to Corporate Social Responsibility in Bulgaria," contains scientific, applied-scientific, and applied results that constitute an original contribution to science, and it meets the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB) and its Implementing Regulations. The materials and dissertation results presented comply with the specific requirements of the Regulations on the Admission and Training of Doctoral Candidates at the University of Insurance and Finance.

The dissertation shows that the doctoral candidate Vladislava Tsolova possesses in-depth theoretical knowledge and professional skills in professional field 3.8. Economics, demonstrating the qualities and skills needed to conduct independent scientific research.

In view of the foregoing, I confidently give my positive assessment of the research conducted, as presented through the dissertation, abstract, publications, results achieved, and contributions reviewed above, and I propose to the esteemed scientific jury that the educational and scientific degree "Doctor" be awarded to Vladislava Tsvetanova Tsolova in Higher Education Area 3. Social, economic and legal sciences; Professional Field 3.8. Economics; Doctoral Programme "Finance, Insurance and Social Security."

Sofia, 22.6.2026 Reviewer: ....

(Prof. Andrey Zahariev, PhD)